

EXHIBIT C

Madden, Jennifer (PAL)

From: Meisler, Ron E (CHI)
Sent: Friday, January 20, 2023 11:43 AM
To: 'Ruff, Jayson B. (USTP)'; Barcomb, Alicia (USTP)
Cc: Madden, Jennifer (PAL)
Subject: RE: In re Core Scientific, Inc., et al., Case No. 22-90341 (DRJ) - Request for Appointment of Official Equity Committee

Dear Mr. Ruff and Ms. Barcomb,

We wanted to follow up with you on our request for the formation of an official committee of equity holders. As previously noted, over the last month, Bitcoin prices have rallied materially. See <https://finance.yahoo.com/quote/BTC-USD?p=BTC-USD&.tsrc=fin-srch>.

With this nearly \$5,000/bitcoin increase, Core Scientific's value has increased exponentially. Even before the rally, and as mentioned in our January 6th letter, the Debtors' first day papers included evidence of solvency, and accordingly, the Restructuring Support Agreement included a distribution for equity. But there is no one to negotiate on behalf of equity. Moreover, the Final DIP hearing is around the corner, and equity needs an official committee to push back on the value destructive terms. In fact, the ad hoc group of equity holders has been in touch with a couple funding sources that may be able to compete on the DIP loan, but without an official committee, we are operating with "both hands tied behind our back." Furthermore, as stated below, the group of ad hoc equity holders continues to grow because of their conviction regarding value.

We are happy to discuss our request with you and answer any questions you may have. But, most importantly, we urge you to form an official committee of equity holders expeditiously, so that they can assemble, engage counsel and make a meaningful difference in these chapter 11 cases.

Best,
Ron

Ron E. Meisler
Partner
Skadden, Arps, Slate, Meagher & Flom LLP
155 North Wacker Drive | Chicago | Illinois | 60606-1720
[T: +1.312.407.0549](tel:+13124070549) | [F: +1.312.407.8641](tel:+13124078641) | [M: +1.312.282.1111](tel:+13122821111)
ron.meisler@skadden.com

Skadden

From: Madden, Jennifer (PAL) <Jennifer.Madden@skadden.com>
Sent: Tuesday, January 17, 2023 1:30 PM
To: 'Ruff, Jayson B. (USTP)' <Jayson.B.Ruff@usdoj.gov>; Barcomb, Alicia (USTP) <Alicia.Barcomb@usdoj.gov>
Cc: Meisler, Ron E (CHI) <Ron.Meisler@skadden.com>
Subject: RE: In re Core Scientific, Inc., et al., Case No. 22-90341 (DRJ) - Request for Appointment of Official Equity Committee

Dear Mr. Ruff and Ms. Barcomb,

We write to provide a further update on the ad hoc group of equity holders seeking appointment of an official committee. Over the past few days, several additional shareholders holding more than 37 million shares (or approximately 10% of the shares outstanding, including shares held by insiders) have reached out to Skadden, expressing interest in joining the ad hoc group. Together with the existing group, we are currently in touch with holders owning approximately 50 million shares (or approximately 13% of the shares outstanding, including shares held by insiders).

The growing size of the group and the substantial additional outreach from shareholders evidences that these holders are passionate about having an official committee appointed in the Core Scientific Chapter 11 cases to advocate for the rights of equity holders for many of the reasons we have communicated in our previous correspondence.

Given the status of the cases and the timing of your decision, we wanted to share this information with you quickly. Please let us know if you would like any additional information.

We look forward to hearing from you soon.

Thanks,
Jenn

Jennifer Madden

Skadden, Arps, Slate, Meagher & Flom LLP

525 University Avenue | Palo Alto | California | 94301-1908

T: +1.650.470.4658 | F: +1.650.798.6558

jennifer.madden@skadden.com

From: Meisler, Ron E (CHI) <Ron.Meisler@skadden.com>

Sent: Friday, January 13, 2023 12:41 PM

To: 'Ruff, Jayson B. (USTP)' <Jayson.B.Ruff@usdoj.gov>; Barcomb, Alicia (USTP) <Alicia.Barcomb@usdoj.gov>

Cc: Madden, Jennifer (PAL) <Jennifer.Madden@skadden.com>

Subject: RE: In re Core Scientific, Inc., et al., Case No. 22-90341 (DRJ) - Request for Appointment of Official Equity Committee

Dear Mr. Ruff and Ms. Barcomb,

Thanks for your response and considering our request. One more issue worth taking into account is the surge in values in comparable companies – a direct result of the factors mentioned in my prior email. In particular, the market caps for the following companies has nearly doubled over the last several weeks:

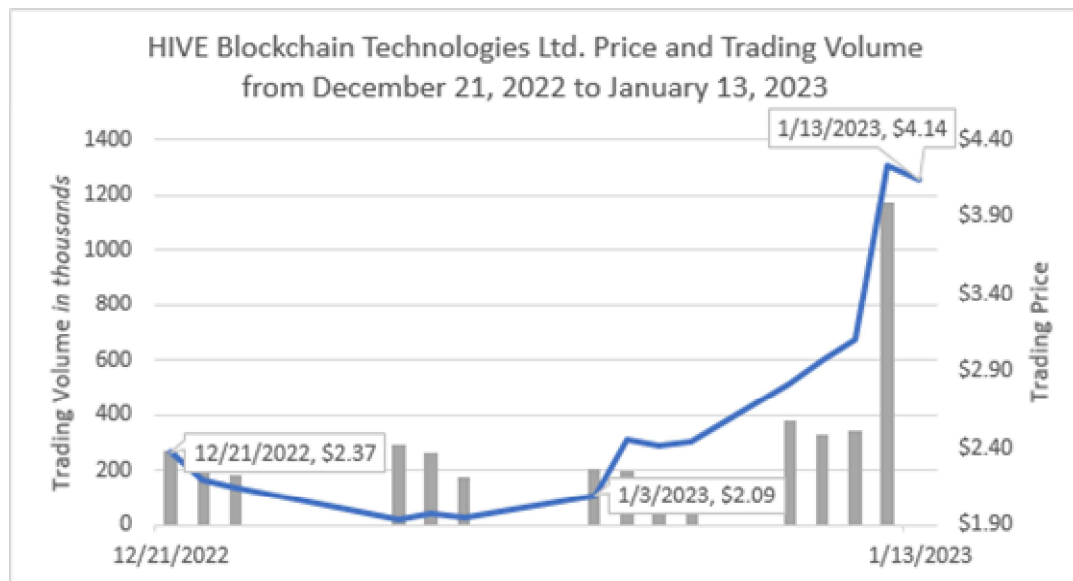
- The price of **Marathon Digital Holdings**, a cryptocurrency mining company headquartered in Las Vegas, increased from \$3.40 on the first day of trading in 2023 to \$7.26 today, January 13, 2023—a 113% increase in less than two weeks. (*Marathon Digital Holdings, Inc.*, Yahoo! Finance, <https://finance.yahoo.com/chart/MARA/> (last visited Jan. 13, 2023)).



- The price of **Riot Platforms, Inc.**, a Bitcoin mining company headquartered in Colorado, increased from \$3.37 on the first day of trading in 2023 to \$5.94 today, January 13, 2023—a 76% increase in less than two weeks. (*Riot Platforms, Inc.*, Yahoo! Finance, <https://finance.yahoo.com/chart/RIOT/> (last visited Jan. 13, 2023)).



- The price of **HIVE Blockchain Technologies Ltd.**, a cryptocurrency mining company headquartered in Vancouver, increased from \$2.09 on the first day of trading in 2023 to \$4.14 today, January 13, 2023—a 98% increase in less than two weeks. (*HIVE Blockchain Technologies Ltd.*, Yahoo! Finance, <https://finance.yahoo.com/quote/HIVE/chart/> (last visited Jan. 13, 2023)).



- The price of **Hut 8 Mining Corp.**, a Bitcoin mining company based in Toronto, increased from \$1.13 on the first day of trading in 2023 to \$2.03 today, January 13, 2023—an 80% increase in less than two weeks. (*Hut 8 Mining Corp.*, Yahoo! Finance, <https://finance.yahoo.com/chart/HUT.TO/> (last visited Jan. 13, 2023)).



Each of these companies is a competitor of Core Scientific, and all have experienced significant market price increases over the three and a half weeks since Core Scientific filed for chapter 11 bankruptcy protection.

We are happy to discuss at your convenience.

Sincerely,
Ron

Ron E. Meisler
Partner
Skadden, Arps, Slate, Meagher & Flom LLP
155 North Wacker Drive | Chicago | Illinois | 60606-1720
[T: +1.312.407.0549](tel:+13124070549) | [F: +1.312.407.8641](tel:+13124078641) | [M: +1.312.282.1111](tel:+13122821111)
ron.meisler@skadden.com

Skadden

From: Ruff, Jayson B. (USTP) <Jayson.B.Ruff@usdoj.gov>

Sent: Friday, January 13, 2023 12:52 PM

To: Meisler, Ron E (CHI) <Ron.Meisler@skadden.com>; Barcomb, Alicia (USTP) <Alicia.Barcomb@usdoj.gov>

Cc: Madden, Jennifer (PAL) <Jennifer.Madden@skadden.com>

Subject: [Ext] RE: In re Core Scientific, Inc., et al., Case No. 22-90341 (DRJ) - Request for Appointment of Official Equity Committee

Ron,

Thank again for reaching out. We are still reviewing the matter I expect we will be able to provide a response next week.

Kind regards,

Jayson B. Ruff

Trial Attorney

Office of the United States Trustee

515 Rusk St., Suite 3516

Houston, Texas 77002

713-718-4662 (office)

202-573-6960 (mobile)

jayson.b.ruff@usdoj.gov



PLEASE DO NOT read, copy or disseminate this Internet E-mail if you are not the intended addressee. This E-mail may contain privileged information intended only for the addressee. If you have received this E-mail in error, please call us immediately at (713) 718-4650 and ask to speak to the sender of the communication. Also, please notify the sender immediately, by E-mail, that you have received this E-mail in error and have deleted it.

From: Meisler, Ron E <Ron.Meisler@skadden.com>

Sent: Friday, January 13, 2023 10:51 AM

To: Ruff, Jayson B. (USTP) <Jayson.B.Ruff@usdoj.gov>; Barcomb, Alicia (USTP) <Alicia.Barcomb@usdoj.gov>

Cc: Madden, Jennifer <Jennifer.Madden@skadden.com>

Subject: [EXTERNAL] RE: In re Core Scientific, Inc., et al., Case No. 22-90341 (DRJ) - Request for Appointment of Official Equity Committee

Dear Mr. Ruff and Ms. Barcomb,

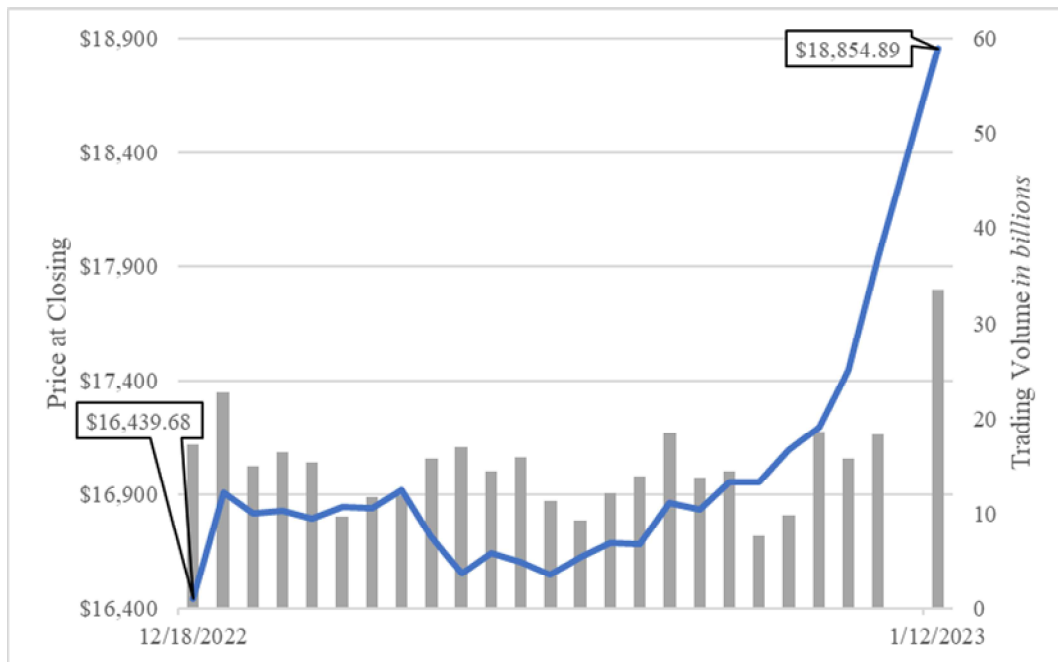
We are writing as a follow-up to the letter dated January 6, 2023 (the "January 6 Letter"), sent by Skadden on behalf of an ad hoc group of equity holders of Core Scientific, Inc. ("Core Scientific" or the "Company"), requesting the appointment of an official equity committee in the chapter 11 cases of Core Scientific and its affiliated debtors. We are writing to provide additional information that we believe will be helpful to you in

making your decision regarding whether to appoint an official equity committee in the Core Scientific chapter 11 cases.

As highlighted in the January 6 Letter, the Debtors pointed to the transitory decline in the price of Bitcoin in both their First-Day Declaration and at their first-day hearing as one of the reasons why Core Scientific was suffering financial decline and seeking chapter 11 relief.

Notably, on December 18, 2022, just days before the debtors filed for bankruptcy, Bitcoin's price was at \$16,439.68 at market close. Today, January 12, 2023, the price of Bitcoin closed at \$18,853.84. (*Bitcoin USD*, Yahoo! Finance, <https://finance.yahoo.com/chart/BTC-USD> (last visited Jan. 12, 2023).)

Daily Bitcoin Price and Trading Volume from December 18, 2022 to January 12, 2023



Over the course of a mere three and a half weeks, the price of Bitcoin rose \$2,414.16. This increase of approximately 15% in less than 30 days is attributable, among other things, to favorable macroeconomic factors—including a slowing inflation rate and moderating Fed interest rate hikes that continue to trend in a value accretive direction. In fact, as noted in the chart below, today's trading activity further reflects the rise in bitcoin pricing, which has a direct effect on the Debtors' valuation.



On that point, in B. Riley's open letter to the Company's shareholders and lenders, and as we highlighted in the January 6 Letter, B. Riley noted that every \$1,000 increase in the price of Bitcoin would likely increase EBITDA by \$20 million. (Press Release, B. Riley Financial, *B. Riley Financial Issues Open Letter to Core Scientific Investors* (Dec. 14, 2022), <https://www.prnewswire.com/news-releases/b-riley-financial-issues-open-letter-to->

[core-scientific-investors-301703337.html](https://www.core-scientific-investors-301703337.html)). In other words, in the past three and a half weeks, the Debtors' EBITDA has likely increased by more than \$48 million in just the first few weeks of the chapter 11 cases, which likely equates to an increase in the value of the Company in the hundreds of millions of dollars.

In light of the positive trajectory of the economy, generally, and interest rates and inflation, specifically, values are rapidly increasing, and equity holders are in dire need of representation in the chapter 11 cases. If the equity holders are denied representation, the cases will result in all of the represented stakeholders carving up the value of the Company among themselves to the detriment of equity holders.

I welcome the opportunity to discuss the position of the ad hoc group of equity holders and our correspondence to date.

Sincerely,

Ron

Ron E. Meisler

Partner

Skadden, Arps, Slate, Meagher & Flom LLP

155 North Wacker Drive | Chicago | Illinois | 60606-1720

T: +1.312.407.0549 | F: +1.312.407.8641 | M: +1.312.282.1111

ron.meisler@skadden.com

Skadden

From: Ruff, Jayson B. (USTP) <Jayson.B.Ruff@usdoj.gov>

Sent: Tuesday, January 10, 2023 12:16 PM

To: Madden, Jennifer (PAL) <Jennifer.Madden@skadden.com>; Meisler, Ron E (CHI) <Ron.Meisler@skadden.com>

Cc: Barcomb, Alicia (USTP) <Alicia.Barcomb@usdoj.gov>

Subject: [Ext] RE: In re Core Scientific, Inc., et al., Case No. 22-90341 (DRJ) - Request for Appointment of Official Equity Committee

Jenn,

Thank you. We are reviewing the request. We are also seeking the position of the Debtors as well as the Unsecured Creditors Committee with respect to the request as well. We may have some follow-up questions as we work through this and will reach back out as necessary.

Jayson B. Ruff

Trial Attorney

Office of the United States Trustee

515 Rusk St., Suite 3516

Houston, Texas 77002

713-718-4662 (office)

202-573-6960 (mobile)

jayson.b.ruff@usdoj.gov



PLEASE DO NOT read, copy or disseminate this Internet E-mail if you are not the intended addressee. This E-mail may contain privileged information intended only for the addressee. If you have received this E-mail in error, please call us immediately at (713) 718-4650 and ask to speak to the sender of the communication. Also, please notify the sender immediately, by E-mail, that you have received this E-mail in error and have deleted it.

From: Madden, Jennifer <Jennifer.Madden@skadden.com>
Sent: Tuesday, January 10, 2023 11:50 AM
To: Ruff, Jayson B. (USTP) <Jayson.B.Ruff@usdoj.gov>; Meisler, Ron E <Ron.Meisler@skadden.com>
Cc: Barcomb, Alicia (USTP) <Alicia.Barcomb@usdoj.gov>
Subject: [EXTERNAL] RE: In re Core Scientific, Inc., et al., Case No. 22-90341 (DRJ) - Request for Appointment of Official Equity Committee

Jayson, Alicia,

I hope you had a good weekend. We wanted to reach out and check in on whether you had any follow-up questions about the equity committee request or our letter. We are available at your convenience to provide any additional information or answer any questions you think may be helpful. We are getting a number of inquiries from equity holders who have voiced concerns about the chapter 11 cases, and in light of the upcoming final DIP hearing, we just wanted to reach out. Please don't hesitate to let us know if there is any additional information we can provide.

Best regards,
Jenn

Jennifer Madden
Skadden, Arps, Slate, Meagher & Flom LLP
525 University Avenue | Palo Alto | California | 94301-1908
T: +1.650.470.4658 | F: +1.650.798.6558
jennifer.madden@skadden.com

From: Ruff, Jayson B. (USTP) <Jayson.B.Ruff@usdoj.gov>
Sent: Friday, January 6, 2023 1:18 PM
To: Meisler, Ron E (CHI) <Ron.Meisler@skadden.com>; Madden, Jennifer (PAL) <Jennifer.Madden@skadden.com>
Cc: Barcomb, Alicia (USTP) <Alicia.Barcomb@usdoj.gov>
Subject: [Ext] RE: In re Core Scientific, Inc., et al., Case No. 22-90341 (DRJ) - Request for Appointment of Official Equity Committee

Ron & Jennifer,

Confirming receipt of the request. We will review and let you know of any questions.

Kind regards,

Jayson B. Ruff
Trial Attorney
Office of the United States Trustee
515 Rusk St., Suite 3516

Houston, Texas 77002
713-718-4662 (office)
202-573-6960 (mobile)
jayson.b.ruff@usdoj.gov



PLEASE DO NOT read, copy or disseminate this Internet E-mail if you are not the intended addressee. This E-mail may contain privileged information intended only for the addressee. If you have received this E-mail in error, please call us immediately at (713) 718-4650 and ask to speak to the sender of the communication. Also, please notify the sender immediately, by E-mail, that you have received this E-mail in error and have deleted it.

From: Meisler, Ron E <Ron.Meisler@skadden.com>
Sent: Friday, January 6, 2023 2:37 PM
To: Ruff, Jayson B. (USTP) <Jayson.B.Ruff@usdoj.gov>
Cc: Schrock, Ray <Ray.Schrock@weil.com>; 'Berkovich, Ronit' <Ronit.Berkovich@weil.com>; 'alfredo.perez@weil.com' <alfredo.perez@weil.com>; 'moshe.fink@weil.com' <moshe.fink@weil.com>; Madden, Jennifer <Jennifer.Madden@skadden.com>
Subject: [EXTERNAL] In re Core Scientific, Inc., et al., Case No. 22-90341 (DRJ) - Request for Appointment of Official Equity Committee

Dear Mr. Ruff,
Please see attached correspondence on behalf of the shareholders identified therein, requesting the appointment of an official committee of equity security holders in the Core Scientific chapter 11 cases. We are available to discuss at your convenience, including over this weekend. My and my colleague's contact information are below.

Best regards,
Ron Meisler

Ron E. Meisler
Partner
Skadden, Arps, Slate, Meagher & Flom LLP
155 North Wacker Drive | Chicago | Illinois | 60606-1720
T: +1.312.407.0549 | F: +1.312.407.8641 | M: +1.312.282.1111
ron.meisler@skadden.com

Skadden

Jennifer Madden
Skadden, Arps, Slate, Meagher & Flom LLP
525 University Avenue | Palo Alto | California | 94301-1908
T: +1.650.470.4658 | F: +1.650.798.6558
jennifer.madden@skadden.com

Skadden

This email (and any attachments thereto) is intended only for use by the addressee(s) named herein and may contain legally privileged and/or confidential information. If you are not the intended recipient of this email, you are hereby notified that any dissemination, distribution or copying of this email (and any attachments thereto) is strictly prohibited. If you receive this email in error please immediately notify me at (212) 735-3000 and permanently delete the original email (and any copy of any email) and any printout thereof.

Further information about the firm, a list of the Partners and their professional qualifications will be provided upon request.

=====

This email (and any attachments thereto) is intended only for use by the addressee(s) named herein and may contain legally privileged and/or confidential information. If you are not the intended recipient of this email, you are hereby notified that any dissemination, distribution or copying of this email (and any attachments thereto) is strictly prohibited. If you receive this email in error please immediately notify me at (212) 735-3000 and permanently delete the original email (and any copy of any email) and any printout thereof.

Further information about the firm, a list of the Partners and their professional qualifications will be provided upon request.

=====

This email (and any attachments thereto) is intended only for use by the addressee(s) named herein and may contain legally privileged and/or confidential information. If you are not the intended recipient of this email, you are hereby notified that any dissemination, distribution or copying of this email (and any attachments thereto) is strictly prohibited. If you receive this email in error please immediately notify me at (212) 735-3000 and permanently delete the original email (and any copy of any email) and any printout thereof.

Further information about the firm, a list of the Partners and their professional qualifications will be provided upon request.